DECEMBER 1989

FEDERAL GOVERNMENT OPPORTUNITY ANALYSIS

INPUT®

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Preface:

Important Note to Readers of this Report

Readers of this report should be aware that this is only one of thirteen vertical industry reports developed by INPUT for Moore IDS. These vertical reports, in turn, are followed by a final cross-industry report that serves the central mission of this project: to provide market opportunity recommendations that will help Moore IDS to focus strategically on a very limited number of high-value opportunities—whether within a single industry or across several.

Therefore, readers of this report should keep in mind several considerations while reviewing the findings presented here:

- To serve the central mission of helping Moore IDS to achieve strategic focus on a limited number of market opportunities, INPUT has applied a tight screening process to the applications examined in each vertical industry. The selection criteria targeted mission-critical, high frequency, repetitive variable-imaging applications that would represent an ongoing base of predictable revenue, as opposed to the current mix of ad hoc, project-oriented overflow work with peaks and valleys of a less predictable nature.

- Due to this tight screening process, readers may find that these vertical reports fail to mention certain applications, even though they represent currently viable Moore IDS revenue sources.

- Finally, recommendations presented in this single-industry report must be recognized by readers to be somewhat out of context:

- An opportunity that looks excellent—relatively—within a single industry may turn out to be dwarfed by applications in other industries.

- An application that looks to be of minimal attractiveness in a single industry may prove to be closely paralleled in several other industries—in such a way that together they constitute a preeminent cross-industry opportunity.

INPUT discusses such findings in the cross-industry report. Note that these cross-industry recommendations are the primary objective of this project, and thus they supersede those of the individual vertical market reports. The final cross-industry report should be examined for such perspective by any reader of this single-industry report.

It is hoped that this note will help readers place these findings in the proper perspective, especially in cross-referencing this single-industry viewpoint with the final report's cross-industry findings and recommendations.

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Exhibits

I

Introduction

A Objectives

INPUT has conducted this research to meet objectives and application/service definitions agreed upon with Moore Business Forms' Information Distribution Services division (Moore IDS). These objectives are outlined in Exhibit I-1a and I-1b.

The federal government represents a very large vertical market for Moore, as explained in Chapter 3. With the ten interviews performed, INPUT barely uncovered a minimum of opportunities, since agencies are so diverse. Moore IDS may later wish to consider a more comprehensive review of the federal market for variable-image printing and enhanced services.

In this study, basic as well as enhanced services opportunities were examined, as previously defined in other vertical market reports.

EXHIBIT I-1a

Federal Government: Key Research Objectives

- Identify and evaluate business opportunities for basic and enhanced services
- Identify and assess key marketing/sales issues and delivery requirements
- Provide data for cross-industry evaluation

EXHIBIT I-1b

Application/Service Type Definitions

Basic Services ("Moore IDS Business Today")

- Variable-image printing or embossed cards plus related mailing services such as stuffing, sealing, metering, sorting and post office delivery

Enhanced Services ("Moore IDS Future Business")

- Basic services, as defined above, when integrated with any value-added front-end or back-end services, typically of information services content (e.g., data base management) but also including other business services (e.g., lockbox)

and/or

- All-electronic solutions as a replacement for, or supplement to, paper-based business communications (e.g., electronic data interchange)

B Scope

Agreement between INPUT and Moore IDS regarding the scope of research to be conducted included the federal market segments shown in Exhibit I-2.

In examining the federal market, INPUT focused primarily on variable-image printing. To supplement the interviews, INPUT performed secondary research on various federal printing activities. While only primary research data (i.e., the interview results) are included in the exhibits, secondary research data is included in various other sections of the report.

INPUT included various applications in the interviews which were considered appropriate. Further, in the course of conducting the telephone interviews, INPUT probed for more applications which might be of interest to Moore IDS.

EXHIBIT I-2

Federal Government: Research Scope

- Segments Covered
  - 1 Defense agency
  - 7 Civilian agencies
  - 2 Congressional agencies
- Agency Size
  - Ranging from small agencies (Small Business Administration and Consumer Product Safety Commission) to very large agencies (Treasury and Defense Logistics Agency)

C

Methodology

INPUT initiated its research by contacting John Anderson for background information. We then conducted in-depth interviews with federal officials in support of this effort. More than 50 contacts were attempted, and 11 interviews were conducted. However, one was eliminated because of

EXHIBIT I-3

Federal Government: Research Methodology

- Information gathering and preparation
- Identification of 50 interview prospects
- Review and modification of vertical market questionnaires
- Telephone interviews
- Data tabulation and analysis
- Secondary research
- Data application and report writing

insufficient data (see Exhibit I-3).
Prior to conducting the interviews, INPUT revised the general vertical market questionnaire somewhat. This was done for two reasons:

- Since federal agencies' activities differ in many respects from commercial activities, some standard questions were judged to be inappropriate.

- As a result of the Procurement Integrity Act (now temporarily suspended) and various Congressional and Inspector General investigations, many federal officials are reluctant to talk to consultants. INPUT thus decided to shorten and simplify the survey questionnaire. This enabled INPUT to increase the participation rate and achieve the objective of ten usable interviews.

The position and grade level of the respondents differed somewhat, depending on the size of the agencies contacted. In most cases middle managers with printing responsibilities responded. For the most part, information systems executives that were contacted referred INPUT to these functional managers. Grade levels likely ranged from the GS-14 level (at the smallest agencies) to members of the Senior Executive Service (in the largest agencies). Exhibit I-4 summarizes this information.

Exhibit I-5 identifies the ten agencies that provided useful survey information. With the exception of deferring to the Government Printing Office (GPO), there was little consistency in the survey results. This reflects the wide diversity in activities and size among the respondents.

Note: INPUT believes the number, scope and diversity of federal government opportunities are disadvantageous to this abbreviated research effort in providing a highly confident description of Moore's business opportunity. This is the only vertical market where INPUT feels additional effort would produce more actionable results. INPUT's concern is that many more opportunities and related issues exist than the ones uncovered here.

EXHIBIT I-4

Federal Government: Interviewing Statistics

- Approximately 30 agencies contacted
- Approximately 50 individuals contacted
- Eleven interviews completed
- Ten interviews tabulated and included

EXHIBIT I-5

Federal Government: Interviews Conducted

1. Government Printing Office
2. Small Business Administration
3. General Accounting Office
4. Department of Veterans Affairs
5. Department of Commerce
6. General Services Administration
7. Defense Logistics Agency
8. Department of Agriculture
9. Consumer Products Safety Commission
10. Department of the Treasury

II

Executive Overview

INPUT conducted telephone surveys with mid- to senior-level printing managers from ten federal agencies. The agencies were split among civilian, defense, and congressional categories. Except for deferring to the Government Printing Office (GPO) for outsourcing activities, the agencies showed little similarity in responses. This is to be expected, given the diverse nature of federal activities.

INPUT identified five sizable federal applications which require variable-image printing. Three of these are administrative in nature, with two others supporting mission activities. These are summarized in Exhibit II-1.

EXHIBIT II-1

Federal Government: Applications Considered

Administrative	Mission-Oriented
Procurement	Market Surveys
Employee Tax Forms	Subscription Letters
Employee Benefits Statements	

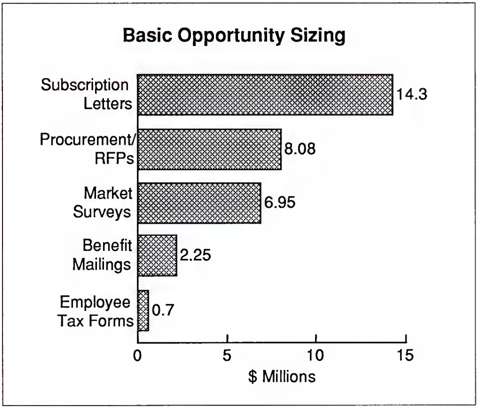
By law, the GPO exercises ultimate authority over most federal printing activities. The Congressional Joint Committee on Printing, with Chairmanship alternating between the House and the Senate, functions as a board of directors for GPO.

Without exception, all agency respondents mentioned the need to defer to GPO for their printing activities. Initially, this response inhibited INPUT from obtaining agency cooperation. However, after a question was

reformulated to identify the **need** for outsourcing, as opposed to the **means** of outsourcing, significant progress was made.

A more thorough survey would likely show wider opportunities throughout the federal government. Exhibit II-2 presents basic opportunity sizing for the five identified applications.

EXHIBIT II-2



In a traditional business environment, it is reasonable to consider owners and customers as typical elements of the target audience. Since these do not directly apply to government agencies, INPUT has substituted Congress for the owners. Further, INPUT has assumed that when agencies deal with the public, the public becomes in effect the agencies' customers. With these changes applied, Exhibit II-3 presents a breakout of opportunity size by target audience. As indicated above, employee-targeted printing represents the bulk of the market.

EXHIBIT II-3

Federal Government:
Opportunity Size by Target Audience
($ Millions)

Type of Service	Target Audience: Congress	Employees	Customers: Business	Customers: Consumer	Suppliers	Internal Efficiency	Total
A. Basic		Employee Tax Forms (.7) Benefits Mailings (2.25)	Subscription Letters (7.15)	Market Surveys (6.95) Subscription Letters (7.15)	Procure-ment (8.08)		
Subtotal		(2.95)	(7.15)	(14.1)	(8.08)		(32.28)
B. Enhanced							
Subtotal							
Total							

Exhibit II-4 rates the relative attractiveness of these basic service opportunities. With the exception of market surveys, the agencies showed a strong willingness, in some cases eagerness, to outsource their work.

Exhibit II-5 presents major environmental threats and opportunities in the federal market.

EXHIBIT II-4

Relative Attractiveness Ratings of Basic Service Opportunities

Application opportunity ($ in millions)		Criteria ratings (range: 1 = negative to IDS, 5 = positive)			Overall Attractiveness (range: 1 = lowest 125 = highest)
Type	Size	Relative Size X	Willingness to Outsource	Level of Pain or Problem	= Relative Rating Value
Procurement	8.08	1	5	3	15
Market Survey	6.95	1	2	2	4
Subscription Letters	14.30	1	4	3	12
Employee Tax Forms	0.70	1	5	3	15
Benefits Mailing	2.25	1	5	3	15

EXHIBIT II-5

Federal Government: Environmental Threats and Opportunities

Threats

- Gramm-Rudman induced budget cuts
- Additional DoD budget cuts, based on relaxation of East/West tensions
- Funneling of most contracted work through GPO
- Various Paperwork Reduction Acts

Opportunities

- Growth of EDI and CALS (Computer-aided Acquisition and Logistics Systems) technologies
- Predisposition to contract out most printing activities
- Budget constraints which are driving an increase in the use of technology

III

Market Opportunities

Before discussing potential opportunities in more detail, it will be useful to first set the stage by summarizing findings about outsourcing by federal agencies today, as well as interviewees' attitudes about future outsourcing, their descriptions of problems they now face, and planned improvements.

A Introduction

As discussed in the preceding sections, respondents consistently deferred to GPO for decisions on how printing should be accomplished. From each agency's point of view, the work is outsourced, whether GPO or a contractor does it. As a result, most agencies are willing, and sometimes even eager, to outsource their printing activities.

Beyond this similarity, the agencies differed sharply in their responses. Some agencies expect little or no change in their future workload, while others expect major increases. Some agencies apparently have permission to do some of their own contracting. For example, the Treasury Department respondent mentioned five firms with whom he is accustomed to dealing:

- R.R. Donnalley
- Moore Business Forms
- U.S. Bank Notes
- Venna
- George Bautta & Company

However, most of the agencies view GPO as their outside vendor. Two of the other agencies mentioned another vendor, McDonnel & Eudy. No respondent provided any reasons for not outsourcing or reducing their outsourcing activities.

In responding to the question on future plans, most agencies again deferred to GPO. One agency, however (the Department of Commerce), indicated that it would increase outsourcing every year, as mandated by the Joint Committee on Printing (JCP).

In addition to the five application opportunities described in Section B, two other printing applications came up frequently in the survey. However, INPUT has determined that these do not properly fit the category of variable-image printing. They are worth mentioning anyway, since Moore IDS or some other vendor may be able to tie them into expanded contracting opportunities.

- Regulation documents: Virtually all the agencies print regulations in very high volumes. They also rated these printings as 5 (on a scale of 1 to 5) as mission-critical. One relatively small agency, the Consumer Products Safety Commission, issues 500 to 1000 pages each month. In most cases, the outsourcing for these documents is at or near 100%.
- Public Relations: Although this does not appear to be as large a market as regulations, it still represents considerable work. For example, the General Accounting Office generates about ten, 20-page reports every month, with multiple fonts, graphics, and colors.

B
Application Opportunities

Through the interviews, INPUT obtained information on both basic and enhanced application opportunities. The information on basic opportunities is presented in Section 1, with enhanced opportunities following in Section 2.

1. Basic Service Opportunities

Exhibit III-1 summarizes the federal applications identified by the agencies surveyed.

a. Procurement Documents

Due to a variety of administrative, cultural, and congressional factors, procurement in the federal government is highly regulated. As a result, most contracts are quite voluminous, sometimes including hundreds or even thousands of pages. These are intended to insure that no contractor, for example, practices racial discrimination or dumps toxic wastes at inappropriate sites.

Federal printing requirements for contractual information and other printing documents thus represent a major opportunity. Further, since many contracts are similar but not identical, the government requires variable-image printing to control the contents of contracts and print them both accurately and economically. This is very similar to insurance policy variable-imaging requirements.

EXHIBIT III-1

Federal Government: Basic Applications

- Procurement documents
  - Basic "boilerplate" contents
  - Customized to particular procurement
  - Customized to particular vendor
  - Wide ranging sizes and volumes
- Market surveys
  - Limited response (only four agencies)
  - Need for public viewpoints
  - Limited size and volume
  - Differing graphics and fonts
- Subscription letters
  - Includes letter and renewal card
  - Six agency responses
  - Up to 10,000 subscribers reported (GAO)
  - Likely a larger market than indicated
- Employee tax forms
  - Usually two pages
  - Usually done only annually
  - Also includes nonemployee benefits (e.g., veterans)
  - Level, predictable workload
- Benefits Mailings
  - Annual and predictable
  - Up to five pages
  - Requires multiple fonts and graphics
  - Periodic changes through legislation

Procurement documents represent a basic service opportunity because variable-image printing, when combined with the normal federal printing activities, might result in large federal expenditures. The dollar volume ($8.08 million) represents governmentwide extrapolation of the requirements of survey respondents. There are also some enhanced service opportunities associated with procurement documents. These are discussed in Section 2.

b. Market Surveys

Four agency respondents (GPO, GSA, CPSC, and Treasury) stated a need for surveys of the public as part of their mission activities. These differ in the sense that they are tailored to the audience, based on demographics and subject matter considerations. As a result, the agencies are looking to variable-image printing to help meet their needs.

INPUT doubts that such variable-image work represents a sizeable federal opportunity. Despite the need for some survey form changes, the number of variations must be limited—otherwise, data tabulation will be either impossible or meaningless. Further, the variable-image printing volume is not likely to be that large, even with the entire federal government taken into account.

One possible exception might be direct congressional mailing. Many senators and congressmen survey their constituents on a regular basis. They may require variable-image printing, for cosmetic purposes at least. Although INPUT surveyed two congressional agencies (GPO and GAO), no individual congressional offices were contacted. However, this might be an area which Moore IDS may wish to pursue.

c. Subscription Letters

Numerous agencies publish periodicals on a regular basis, and these are available to the public by subscription. Six agencies responding to INPUT's survey identified a need for variable-image printing associated with these publications. Obviously, the publications themselves do not require variable-image printing. However, related correspondence, including renewal letters and cards, transmittal letters, and some specialized correspondence do require variable-images. For the purposes of this study, INPUT assumed that the printing requirements were split between businesses and individual citizens.

INPUT recommends that Moore IDS pursue this application. It is likely that most agencies publish some sort(s) of periodical, and this will necessarily lead to subscription letters. Those companies offering specialized products and services will likely capture significant federal business.

d. Employee Tax Forms

Like any employer, the federal government must provide annual income statements to its employees. Further, such agencies as the Department of Veterans Affairs must send out annual statements of benefits paid to veterans. This represents a stable, predictable workload which may be of interest to Moore.

For the purposes of this report, INPUT assumed that 3 million employees would be covered. INPUT did not have information on the number of veterans, students, social security recipients, or other groups who are receiving federal benefits. They all require annual income statements. Therefore, it is likely that this market is considerably larger than the figure quoted in Chapter 2. INPUT therefore recommends that Moore pursue this latter market on government payment records.

e. Benefit Mailings

Under the Federal Employees Retirement System (FERS), which partially replaced the Civil Service Retirement System (CSRS), federal employees receive an annual statement of accumulated benefits. Even employees still under CSRS are eligible for some benefits.

This is a classic variable-image application, since at least to some extent, each benefit notice is unique. They typically run 2-5 pages and use multiple fonts and graphics. Spending estimates are based on governmentwide requirements. Since Moore IDS probably already provides this service in the private sector, it would be natural to extend it to the federal government.

2. Enhanced Service Opportunities

As discussed earlier, many agencies require or anticipate additional activities which may result in enhanced service opportunities for Moore IDS. Many agencies require both front-end and back-end support for their basic service activities. They also require all-electronic solutions where appropriate.

Increased productivity is the overriding factor in any enhanced service decision. Continuing budget constraints make it difficult for any agency to initiate new, innovative programs. However, when good economic analyses show innovative solutions to be cost-effective, agencies will usually embrace them.

Given agency restrictions on full-time equivalent (FTE) staff levels, most agencies willingly outsource any new printing requirements. Unlike some other vertical industries, this just does not represent a problem in the federal government.

This section identifies and discusses some of these enhanced service opportunities. Due to a lack of sufficiently detailed data, these areas were omitted from Exhibit II-3. However, they are no less real, and should be studied further by Moore IDS.

a. Electronic Data Interchange (EDI)

Of the ten survey responses, seven expressed a need for EDI support, to varying degrees. This is roughly consistent with the findings in INPUT's report on the federal EDI market, published in December 1989. Growth varies from one year to the next, depending on the major activities being implemented.

To some extent, federal budget constraints will inhibit EDI growth in the near term. However, as some of the numerous pilot programs prove themselves, INPUT expects this market to pick up. In general, this market will likely be growing faster in 1994 than it is in 1990.

b. Desktop Publishing/Printing Outsourcing

In some respects, desktop publishing might be viewed as inhibiting Moore's opportunities, rather than enhancing them. Anything published at a desktop is not being produced centrally, which has been Moore's traditional market. However, desktop publishing is growing in importance in the federal market. A General Accounting Office (GAO) survey taken in June 1987 showed that agency expenditures on electronic publishing systems, including desktop publishing, grew sixfold between 1983 and 1986. It has likely grown even more in the past four years. One source cited annual spending in excess of $400 million.

Since Moore IDS cannot beat this market, it might consider opportunities to join it. Moore might be able to leverage its printing expertise to provide software and hardware products to meet agencies' needs. Further, the federal government, for various reasons, is far ahead of the private sector in outsourcing its systems operations. It may be appropriate for Moore to subcontract or even prime, on those projects which focus primarily on printing. However, this would likely require a change in Moore's approach to the federal market.

c. Other Opportunities

Moore IDS may wish to establish strategic teaming relationships in order to pursue other federal opportunities. For example, the Defense Department (DoD) has initiated several projects in connection with the Computer-aided Acquisition and Logistics System (CALS). CALS is a DoD and industry initiative to enable and accelerate the integration and use of digital technical information for weapon system acquisition, design, manufacture, and support. CALS will reduce federal paperwork requirements.

Moore, by virtue of its printing expertise, is well-positioned to assist hardware and software vendors in responding to CALS. The graphics area, in particular, represents a major area of concern, with disputes continuing on such issues as raster scanning standards. With the proper teaming relationships, Moore may be able to develop an entirely new business area. Additional enhanced opportunities can then be identified and developed.

C

Application/Service Opportunity Sizing and Ratings

Exhibits III-2 and III-3 present the sizing of basic service applications, using the methods that were developed by INPUT in previous vertical market studies.

EXHIBIT III-2

Federal Government: Basic Service Sizing—Numeric

Application	1989 Est. Pages (Millions)	Cost/Unit ($)	1989 Est. Size (Millions)
Procurement	128.75	.22 first page .06 subsequent pages	8.08
Market Surveys	212.50	.22 first page .03 subsequent pages	6.95
Subscription Letters	167.9	.22 first page .06 subsequent page (imaged) .03 subsequent page (non-imaged)	14.30
Employee Tax Forms	10.0	.07 per mailing document	0.70
Retirement Benefits	12.0	.30 first page .15 subsequent pages	2.25

EXHIBIT III-3

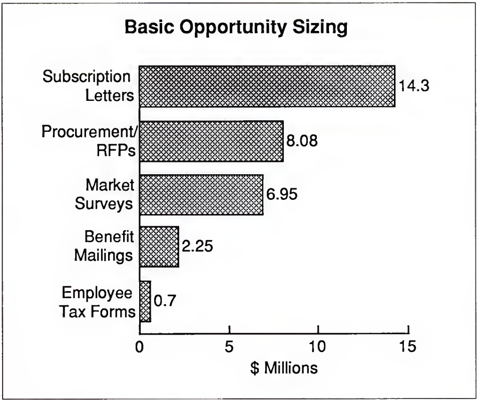


Exhibit III-4 presents a relative attractiveness rating using the rating method previously developed by INPUT. It should be noted that, in most cases, the willingness to outsource remains quite high. This represents a unique advantage in the federal market which Moore IDS may wish to pursue. However, the federal market also contains a unique set of problems which Moore may choose not to face.

Exhibit III-5 identifies some of the market differences between the federal and commercial market. Most of these factors apply to more than printing operations. The key conclusion to be derived from this exhibit is that Moore will require a different sales and marketing approach to the federal government, including:

- Different staffing expertise
- Different staff levels
- Different compensation and commission plans
- Corporate commitment and patience

With many companies, this last factor represents the biggest obstacle.

EXHIBIT III-4

Relative Attractiveness Ratings of Basic Service Opportunities

Application opportunity ($ in millions)		Criteria ratings (range: 1 = negative to IDS, 5 = positive)			Overall Attractiveness (range: 1 = lowest 125 = highest)
Type	Size	Relative Size X	Willingness to Outsource X	Level of Pain or Problem	= Relative Rating Value
Procurement	8.08	1	5	3	15
Market Survey	6.95	1	2	2	4
Subscription Letters	14.30	1	4	3	12
Employee Tax Forms	0.70	1	5	3	15
Benefits Mailing	2.25	1	5	3	15

EXHIBIT III-5

Market Differences: Federal Versus Commercial

Federal	Commercial
Complex, lengthy procurements	Simpler, shorter purchasing process
Bureaucratic environment	Smaller projects
Large, complex projects	Shorter-term project implementation
Long-term development cycle	In-house technical expertise
Little client involvement	High profit potential
Lower profit margins	Unique terms and conditions
High proposal costs	Need for leads, prospects
Leads in CBD	

A

Appendix: Questionnaire

Federal Government: Opportunity Size by Target Audience ($ Millions)

Question #2				Overall Mail Volume		Dist. of Product (%)		
Categories	Physical Content (incl, # pages, enclosures)	Variable Information Content (incl. print technology)	Mission-Critical	Freq.	#/Mo.	In-house	Out	Volume Determined by?/Future Channel
Documents/Regs								
Procurement/ planning								
PR								
Public attitude, market surveys								
Subscriptions, newsletters								
W-2s, 1099s, tax forms								
Benefits mailings/ individual employees								
Computer-printed congressional mail								
Other								

Market Study on Federal Printing

QUESTIONS:

1. Can you answer questions on variable image printing in reference to the entire agency, or are you speaking for a specific division?

____

1a. Which division?

____

____

2. (See chart) I would like to start off by reviewing a list of typical, leading categories of government printing.

   For each of these printing categories, I'd like you to briefly note the physical content of the printing/mailing (# of pages per document, etc) and the printing technology you are using (what variable image characteristics are in each printing -- graphics, fonts, etc.)?

2a. Now I'd like you to determine how important each of these "standard categories" is to your organization. Which are really critical to your mission? Rate 5 (critical), 3 (moderate importance), or 1 (low importance).

2b. We would also like to get the approximate quantities of each printing function, in terms of total number of documents produced per month -- not total pages.

2c. What percent of these mailings are done in-house, versus using outside sources?

2d. Lastly, what factors in the operations of your organization determine the particular volumes you cited in each category? (For example, number of public inquiries per month, etc). Which of these categories are likely to change significantly over the next few years (growth in volume, etc)?

3. If no outside vendors are used for printing/mailing, go to 3a, otherwise, go to 3b.

3a. Is there a reason why no outside vendors are used?

3b. For those applications where you have used an outside source, could you please indicate:

Who the vendor is?
Why you chose to contract out that application?
How you made your choice of vendors?

3c. Which future operations are you considering for use of outside vendors? Do you already have specific plans?

3d. To summarize, using a 1-5 scale, how likely are you to outsource your printing/mailing operations?

Not likely 1 2 3 4 5 Very likely

The reasons for this rating?

4. For the printing/mailings we've been discussing, do you have any plans over the next few years to change significantly your in-house capabilities?

What are those plans?

___

___

5. Is your agency now using any form of EDI (Electronic Data Interchange from computer to computer)? If so, how?

___

___

5a. Do you foresee any of the printing/mailing applications that we have been discussing being eliminated and replaced with EDI or some other form of electronic transfer?

5b. (if YES) For each application, please describe the way the replacement will occur, and estimate the volumes of electronic transactions vs. printing over the next 5 years. (For example: "10% of our 50,000 monthly invoices are now made through pre-arranged electronic payments. In the next 2 years we expect this to grow to 15% electronic out of 60,000 monthly billing payments, and to 25% of 70,000 monthly billing payments within 5 years").

___

___

___

___

6. Under what conditions might you consider outsourcing all of these applications to a vendor?

___

___

6a. Would proximity of the vendor's printing facilities influence your decision?

7. What is your view of the possibility of having all of these printing/mailing operations managed at your site by an outside vendor, under a "facilities management" contract?

____

____

8. Thinking back on what we have discussed, do you have any further thoughts about your printing operations and their information content, thoughts that you feel I should note for this research to be more complete?

____

____

____

Thank you for your time and cooperation.